

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2004

	October-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	FYTD	FY04	Ended	Ended
				Net ROR				Net ROR	Net	Net	6/30/2004	6/30/2004
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	9,448	2.9%	3.0%	-0.28%	9,473	2.9%	3.0%	-4.14%	-4.41%	N/A	N/A	N/A
Total Structured Growth	9,448	2.9%	3.0%	-0.28%	9,473	2.9%	3.0%	-4.14%	-4.41%	17.58%	-6.28%	N/A
Russell 1000 Growth				1.56%				-5.23%	-3.75%	17.88%	-3.74%	N/A
<i>Structured Value</i>												
LSV	10,312	3.1%	3.0%	-0.21%	10,331	3.2%	3.0%	3.21%	3.00%	30.56%	9.33%	N/A
Russell 1000 Value				1.66%				1.54%	3.23%	21.13%	2.96%	N/A
<i>Russell 1000 Enhanced Index</i>												
LA Capital	20,275	6.1%	6.0%	0.45%	20,181	6.2%	6.0%	-1.68%	-1.24%	N/A	N/A	N/A
Russell 1000				1.61%				-1.81%	-0.23%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	19,917	6.0%	12.0%	1.55%	19,609	6.0%	12.0%	-1.99%	-0.48%	N/A	N/A	N/A
S&P 500				1.53%				-1.87%	-0.37%	N/A	N/A	N/A
<i>Index</i>												
State Street	5,993			1.53%	5,902			-1.88%	-0.39%	19.01%	-0.75%	N/A
Total Index	5,993	1.8%	2.0%	1.53%	5,902	1.8%	2.0%	-1.88%	-0.39%	19.01%	-0.75%	N/A
S&P 500				1.53%				-1.87%	-0.37%	19.11%	-0.70%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	65,946	20.0%	20.0%	0.67%	65,497	20.0%	20.0%	-1.42%	-0.77%	21.46%	0.15%	N/A
S&P 500				1.53%				-1.87%	-0.37%	19.11%	-0.70%	N/A
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	34,584	10.5%	10.0%	2.26%	33,816	10.4%	10.0%	-3.60%	-1.42%	32.99%	5.51%	N/A
Russell 2000 + 200bp				2.14%				-2.36%	-0.28%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	34,584	10.5%	10.0%	2.26%	33,816	10.4%	10.0%	-3.60%	-1.42%	32.99%	5.54%	N/A
Russell 2000				1.97%				-2.86%	-0.94%	33.36%	6.24%	N/A
CONVERTIBLES												
TCW	33,032	10.0%	10.0%	1.36%	32,586	10.0%	10.0%	-4.35%	-3.05%	17.50%	1.03%	N/A
First Boston Convertible Index				0.39%				-1.05%	-0.67%	14.16%	4.89%	N/A
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	26,531	8.0%	8.0%	2.18%	25,982	8.0%	8.0%	-1.77%	0.38%	25.36%	-0.39%	N/A
MSCI EAFE - 50% Hedged				2.12%				-0.72%	1.39%	26.98%	-1.27%	N/A
<i>Small Cap - Value</i>												
Lazard	3,621	1.1%	1.0%	3.70%	3,491	1.1%	1.0%	0.29%	4.00%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.40%				-0.82%	2.55%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>												
Vanguard	3,419	1.0%	1.0%	3.03%	3,316	1.0%	1.0%	0.49%	3.54%	44.68%	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				3.40%				-0.82%	2.55%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	33,571	10.2%	10.0%	2.43%	32,789	10.0%	10.0%	-1.31%	1.09%	29.16%	1.02%	N/A
MSCI EAFE - 50% Hedged				2.12%				-0.72%	1.39%	26.98%	-1.27%	N/A
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	52,219	15.8%	15.0%	0.90%	51,740	15.8%	15.0%	3.52%	4.46%	2.42%	7.77%	N/A
Lehman Aggregate				0.84%				3.20%	4.06%	0.32%	6.35%	N/A
<i>Index</i>												
Bank of ND	65,532	19.8%	22.5%	0.64%	65,111	19.9%	22.5%	2.54%	3.19%	0.07%	7.10%	N/A
Lehman Intermediate Gov/Credit (1)				0.67%				2.71%	3.40%	-0.05%	6.97%	N/A
<i>BBB Average Quality</i>												
Strong	29,341	8.9%	7.5%	1.12%	29,008	8.9%	7.5%	4.51%	5.68%	1.18%	N/A	N/A
Lehman US Credit BAA				1.03%				4.76%	5.84%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	147,091	44.5%	45.0%	0.83%	145,858	44.6%	45.0%	3.27%	4.12%	0.79%	7.00%	N/A
Lehman Gov/Credit				0.87%				3.56%	4.45%	-0.72%	6.73%	N/A
CASH EQUIVALENTS												
Bank of ND	16,181	4.9%	5.0%	0.17%	16,144	4.9%	5.0%	0.44%	0.61%	1.20%	1.72%	N/A
90 Day T-Bill				0.12%				0.37%	0.49%	0.98%	1.71%	N/A
TOTAL NDACo PROGRAM SAVINGS	330,405	100.0%	100.0%	1.12%	326,690	100.0%	100.0%	0.21%	1.33%	12.42%	4.59%	4.73%
POLICY TARGET BENCHMARK				1.15%				0.80%	1.96%	10.55%	4.44%	4.41%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.